

STATE MS. - DESOTO CO.  
FILED

This Instrument Prepared By:  
Tri-State Title & Escrow, Inc.  
5901 Shelby Oaks Drive, Suite 180  
Memphis, Tennessee 38134  
(901) 372-6679

APR 19 3 15 PM '02

Record and Return to:  
Tri-State Title & Escrow, Inc.  
5901 Shelby Oaks Dr. #180  
Memphis, TN 38134  
901-372-6679

BK 1492 PG 182

W.E. DAVIS CH. CLK.

## Subordination Agreement

NOTICE: THIS SUBORDINATION AGREEMENT MAY RESULT IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 6th day of April, 2002, by Thomas E. Saurenman and wife, Joan T. Saurenman, owner of the land hereinafter described and referred to herein as "Owner," and Wells Fargo Financial Mississippi, Inc., present owner and holder of the Mortgage/Deed of Trust first hereinafter referred to as "Beneficiary";

## WITNESSETH:

WHEREAS, Thomas E. Saurenman and wife, Joan T. Saurenman, did execute a Mortgage/Deed of Trust, dated 11/14/00, to Tri-State, Trustee for Wells Fargo Financial Mississippi, Inc., as Mortgagee covering:

A 1.52 Acre Lot as part of a 3.05 acre tract in part of Section 14, Township 3 South, Range 8 West, DeSoto County, Mississippi, more particularly described as follows:

Beginning at the northwest corner of Section 14, Township 3 South, Range 8 West, thence north 85° 00' east 646.49 feet along an existing fence line and the north line of said 3 acre tract to a point; thence south 13° 57' west 215.57 feet to a point in the north right of way of Miss. Highway 304 (100 feet wide); thence north 74° 36' west 361.82 feet along the north right of way of said highway to a point; thence north 80° 39' west 246.06 feet along said highway right of way to a point in the west line of said section; thence North 1° 33' west 16.60 feet to the point of beginning.

Being the same property conveyed to Thomas E. Saurenman and wife, Joan T. Saurenman by Deed from Charles W. Saurenman and wife, Arnie R. Saurenman, dated 3/16/89, recorded 3/17/89, in Book 213, Page 63, in the Chancery Clerk's Office of DeSoto County, Mississippi.

Property known as 1900 Highway 304 West, Hernando, Mississippi.

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to secure a Note in the sum of \$200,000.00, dated 11/14/00, in favor of Wells Fargo Financial Mississippi, Inc. of record in Book 1265, Page 297 and re-recorded in Book 1267, Page 875, of Official Records of said county;

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WHEREAS, Owner has executed, or is about to execute, a Mortgage/Deed of Trust and Note in the sum of approximately \$ 112,399.25, dated April 6, 2002, recorded 4/10/02, in Book 1488, Page 23, in favor of Wells Fargo Financial Nevada 2, Inc., hereinafter referred to as "Lender"; payable with interest and upon the terms and conditions described therein, which Mortgage/Deed of Trust is to be recorded concurrently herewith;

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage/Deed of Trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned;

WHEREAS, Lender is willing to make said loan, provided the Mortgage/Deed of Trust securing the same is a lien or charge upon the above-described property prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned and provided that Mortgagee/Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage/Deed of Trust first above mentioned to the lien or charge of the Mortgage/Deed of Trust in favor of Lender; and,

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Mortgagee/Beneficiary is willing that the Mortgage/Deed of Trust Securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged; and, in order to induce Lender to make the loan above referred to it is hereby declared understood and agreed as follows:

1. That said Mortgage/Deed of Trust securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage/Deed of Trust first above mentioned;
2. That Lender would not make its loan above described without this Subordination Agreement; and,
3. That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Mortgage/Deed of Trust first above mentioned to the lien or charge of the Mortgage/Deed of Trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Mortgage/Deed of Trust

herein before specifically described. Any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage/Deed of Trust first above mentioned which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another mortgage or mortgages.

Mortgagee/Beneficiary declares, agrees and acknowledges that:

A. Mortgagee/Beneficiary consents to and approves (i) of all provisions of the Note and Mortgage/Deed of Trust in favor of Lender above referred to; and, (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of proceeds of Lender's loan;

B. Lender, in making disbursements pursuant to this Subordination Agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for the purposes other than those provided for in this Subordination Agreement or agreements shall not defeat the subordination herein made in whole or in part;

C. Mortgagee/Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charges of the Mortgage/Deed of Trust first above mentioned in favor of the lien or charge upon said land of the Mortgage/Deed of Trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver relinquishment and subordination; and,

D. An endorsement has been placed upon the Note secured by the Mortgage/Deed of Trust first above mentioned that said Mortgage/Deed of Trust has by this Subordination Agreement been subordinated to the lien or charge of the Mortgage/Deed of Trust in favor of the Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION THAT ALLOWS THE PERSON OBLIGATED TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPANDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND AND HAVE SUCH LOAN SECURED BY THE SUBJECT REAL PROPERTY.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS.

IN WITNESS WHEREOF, THE undersigned, Wells Fargo Financial Mississippi, Inc., affixes their signature this the 6<sup>th</sup> day of April, 2002.

Wells Fargo Financial Mississippi, Inc.

BY: Ken Ford

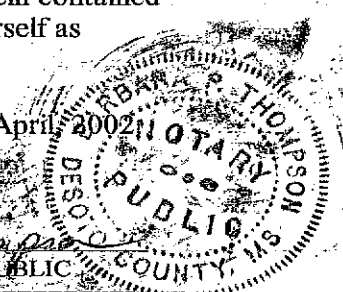
STATE OF Mississippi  
COUNTY OF Desoto

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Ken Ford, with whom I am personally acquainted, and who, upon oath, acknowledged himself/herself to be the Manager of Wells Fargo Financial Mississippi, Inc., the within named bargainer, a corporation, and that he/she as such Manager, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of Wells Fargo Financial Mississippi, Inc. by himself/herself as Manager.

WITNESS my hand and Notarial Seal at office this 9<sup>th</sup> day of April, 2002.

My Commission Expires 3/29/2003

Barbara P. Thompson  
NOTARY PUBLIC



DO NOT WRITE BELOW THIS LINE - For Chancery Clerk's Use Only